

§2216. Indemnification for breach

1. Indemnification of holder by State. If a claim is made or action commenced arising out of an event described in section 2215, subsection 1 relating to confidential information possessed by the administrator, this State shall indemnify, defend and hold harmless a holder and the holder's affiliates, officers, directors, employees and agents as to:

A. Any claim or action; and [PL 2019, c. 498, §22 (NEW).]

B. A liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge or other expense, including reasonable attorney's fees and costs, established by the claim or action. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

2. Indemnification by administrator's agent. If a claim is made or action commenced arising out of an event described in section 2215, subsection 1 relating to confidential information possessed by an administrator's agent, the administrator's agent shall indemnify, defend and hold harmless a holder and the holder's affiliates, officers, directors, employees and agents as to:

A. Any claim or action; and [PL 2019, c. 498, §22 (NEW).]

B. A liability, obligation, loss, damage, cost, fee, penalty, fine, settlement, charge or other expense, including reasonable attorney's fees and costs, established by the claim or action. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

3. Insurance for indemnification. The administrator shall require an administrator's agent that will receive confidential information required under this Act to maintain adequate insurance for indemnification obligations of the administrator's agent under subsection 2. The administrator's agent required to maintain the insurance shall provide evidence of the insurance to:

A. The administrator not less frequently than annually; and [PL 2019, c. 498, §22 (NEW).]

B. The holder on commencement of an examination and annually thereafter until all confidential information is returned or destroyed by the administrator or the administrator's agent because the confidential information is no longer reasonably needed under this Act. [PL 2019, c. 498, §22 (NEW).]

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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